



Markel bicycle insurance

Bicycle insurance coverage highlights



Markel is an authorized Ivantage Expanded Market Carrier

Bicycle insurance overview

- **Target market**—Affluent, health oriented cyclist who owns (or is interested in purchasing) a high value bicycle. This can be anyone who rides recreationally, for fitness or in competitive races (such as triathlons)
- **Availability**—Markel bicycle insurance policies are available nationwide. Coverage for the insured also extends to Canada for no extra cost (US residents cycling in Canada, coverage is not available for Canadian residents).
- **Term / Territory** - policies are year-long and cover all units on land (or while in transit by land or air) in the US or Canada. Shipping is also covered to and from anywhere in the US or Canada. An optional worldwide physical damage endorsement is available to extend coverage worldwide (including international shipping).
- **Pricing** - pricing is determined by the value of the bicycle, its components, fixed accessories, removable parts, etc. along with the rider's riding style, state of residence, etc. Rating is (in part) based on the following:
 - Bike value
 - Usage (racing, commuting, etc.)
 - Insurance score
 - Bike type
 - Riding season

Policies start as low as \$100 with the **average policy premium around \$400.**

Coverage highlights

Bicycle physical damage

Provides PRIMARY coverage for the value of the unit (replacement cost) including accessories for sudden, accidental direct physical loss or damage to the insured bicycle. This would include occurrences such as collision, fire, theft, vandalism or hitting another object. Markel's protection even will repair or replace carbon fiber bikes as we have relationships with top quality carbon-fiber repair facilities. **Deductible Options: \$200, \$300 and \$500**

Bicycle physical damage includes four additional coverages at no charge:

- **Rental reimbursement:** \$250 toward reimbursement for the expenses incurred to rent a substitute bike for an organized cycling event if a covered loss occurs to an insured bicycle more than 50 miles from home.
- **Competitive fee reimbursement:** \$500 occurrence/\$1K total toward the non-refundable portion of pre-paid entry fee if unable to compete because of a covered loss to the insured bicycle.
- **Spare parts:** \$500 occurrence/\$1K total toward sudden, accidental direct physical loss or damage to spare parts for the insured bicycle. Spare Parts includes a replacement for an item normally a part of the insured bicycle that is not currently in place on the insured bicycle.
- **Cycle apparel:** \$500 occurrence/\$1K total toward any associated loss or damage to your cycling apparel if a covered loss occurs to an insured bicycle. Cycling Apparel includes clothing or gear worn by the rider exclusively used in conjunction with the insured bicycle.

Bicycle liability

Provides **primary** coverage for bodily injury and property damage. CSL limits at \$25K, \$50K and \$100K

Medical payments

Covers medical/funeral expense if cyclist is injured on insured bicycle. Per person limits of \$1K, \$2.5K, \$5K, \$7.5K and \$10K

Vehicle contact protection

Covers cyclist's injuries if struck by an uninsured or underinsured motorist while on their insured bicycle. CSL limits at \$10K



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Benefits of Markel bicycle insurance

- **Customizable coverage** - all of Markel’s bicycle coverages are optional so each individual cyclist can customize a policy that best suits their needs.
- **Replacement cost coverage** - bicycles are insured at their full value to help get cyclists back on the road faster
- **Coverage for electric bikes** - Markel offers coverage for 3 classes of e-bikes (electric motors must be 750 watts or under)
 - Class 1 - pedal assist with top assisted speed of 20 mph
 - Class 2 - throttle assist with top assisted speed of 20 mph
 - Class 3 - pedal assist with top assisted speed of 28 mph
- **Markel bicycle insurance vs. homeowners insurance policies** - most homeowners policies provide coverage for bicycle theft, but they usually have low coverage limits for things like sporting goods equipment (with limits typically around \$1K). Plus, if a cyclist ever needs to file a bicycle claim on their homeowners policy, it could unnecessarily raise their homeowner rates or even result in non-renewal. **Markel has no impact on homeowners rates.**

See how an average homeowners insurance policy stacks up against Markel:

Policy coverage	Average homeowners policy	Markel bicycle policy
Insured at full value*	Not likely	Yes
Crash damage	No	Yes
Theft coverage	Limited	Yes
Theft away from home	Limited	Yes
Vehicle contact protection	No	Yes
Personal liability	Yes	Yes
Replacement bike rental	No	Yes
Event fee reimbursement	No	Yes
Cycling apparel	Not likely	Yes
Medical payments	Not likely	Yes
Racing coverage	No	Yes
Spare parts insured	Not likely	Yes
Covered in transit	Not likely	Yes
Worldwide physical damage	Not likely	Yes
Roadside assistance	Not likely	Yes